

FISCAL NOTE

SB 692 - HB 744

March 2, 2005

SUMMARY OF BILL: Requires both for-profit and non-profit consumer credit services businesses to obtain a signed statement from consumers that they understand that participation in a debt management plan may negatively impact the consumer's credit rating. A violation is punishable through civil penalties, private rights of action and as a Class B misdemeanor.

ESTIMATED FISCAL IMPACT:

Increase State Revenues – Not Significant
Increase State Expenditures – Not Significant

Increase Local Govt. Revenues – Not Significant
Increase Local Govt. Expenditures – Not Significant

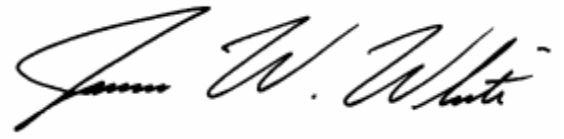
Assumptions:

- A not significant increase in state expenditures from the collection of civil penalties.
- A not significant increase in state expenditures to implement and monitor the provisions of this bill.
- There will not be a sufficient number of prosecutions for local governments to experience any significant increase in revenues or expenditures
- Some increase in cases in the court system, from private rights of action, which will result in additional state and local government expenditures for processing the cases and additional state and local government revenues from fees, taxes and costs collected. However, such increases will not be significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

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A handwritten signature in black ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director